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<https://stvp.stanford.edu/blog/videos/bush-and-911-put-aids-on-the-back-burner-and-a-new-social-venture-is-born>

Francis talks about how after 9/11, the government became interested in vaccines. Vaxgen shifted to making a small pox vaccine and an anthrax vaccine and has been very successful in these pursuits. Unfortunately, AIDS was not named as an immediate concern and was but on the back burner. Due to the unwillingness of both the government and private businesses to provide funding, Francis has now decided that the AIDS vaccine cannot be developed in the private sector and is founding a non-profit foundation to pursue the development of the vaccine for less developed parts of the world.



Transcript

So what did we do? We actually built a company that was remarkably able, very good team with remarkable spirit, and a flexible group of individuals that contest the whole variety of things in different parts of the world in both developing countries and the less developed countries.. So when we had this results, we went ahead and changed and followed social value.. About this time comes 9/11.. The government suddenly gets interested in vaccines and so VaxGen immediately shifted to make a safer smallpox vaccine and a new anthrax vaccine to protect against bioterrorism.. And it's been very successful in that line interestingly in the AIDS part, which is clearly a much larger problem despite George Bush's comments than the rest of bioterrorism.. Not that I don't think we should market vaccines.. We should.. We should have a lot of vaccines.. With modern technology, we could if value is given.. But value is given to bioterrorism vaccines..

We make bioterrorism vaccines and the government pays for it.. And then you market it to a larger population and you can do quite well.. And the future development of the AIDS Vaccine Program is going to depend on government and non-government funding.. So that's where we were few months ago.. And what we decided is, you can't do this now in the private sector.. So you need another entrepreneurial situation.. So the three of us, myself, as president of the company; Phil Berman who is the head of research; and Carter Lee who is our chief of finance, have all announced that we're leaving the company.. We'll establish a non-profit foundation that will preserve the vaccine development for less developed countries of AIDS and others depends on outside funding.. I would say we're in the process now approaching Gates and others to do that.. So the next entrepreneur, if you will, and see how you can do this through another model..

It's another social experiment.. Will it work? Will it not work? I don't know...